

Exhibit D

Budget Plan

Exhibit D-1

Budget Plan for the Period of February 1, 2018 through February 28, 2018

PROJECT CATEGORY	TASK CODE	FEBRUARY		FEBRUARY	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
ERS (33260/007)					
Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	201	0 - 5	\$0 - \$3,735	0.00	\$0.00
Legal Research	202	5 - 10	\$3,735 - \$7,470	3.00	\$1,877.80
Hearings and other non-filed communications with the Court	203	0 - 5	\$0 - \$4,450	0.80	\$607.20
Communications with Claimholders	204	130 - 145	\$94,800 - \$108,200	135.10	\$102,191.60
Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities	205	0 - 10	\$0 - \$7,470	0.80	\$607.20
Documents Filed on Behalf of the Board	206	0 - 5	\$0 - \$3,400	0.00	\$0.00
Non-Board Court Filings	207	0 - 5	\$0 - \$3,735	2.50	\$1,897.50
Stay Matters	208	0 - 10	\$0 - \$7,470	0.00	\$0.00
Adversary Proceeding	209	0 - 5	\$0.00 - \$3,735	0.00	\$0.00
Analysis and Strategy	210	0 - 5	\$0 - \$3,735	0.00	\$0.00
Non-Working Travel Time	211	0 - 5	\$0 - \$3,735	2.20	\$1,669.80
General Administration	212	0 - 5	\$0 - \$3,735	1.80	\$468.00
Labor, Pension Matters	213	0 - 10	\$0 - \$7,470	2.40	\$1,821.60
Legal/ Regulatory Matters	214	0 - 10	\$0 - \$7,470	0.00	\$0.00
Plan of Adjustment and Disclosure Statement	215	0 - 10	\$0 - \$7,470	4.80	\$3,643.20
Confirmation	216	0 - 0	\$0 - \$0	0.00	\$0.00

PROJECT CATEGORY	TASK CODE	FEBRUARY		FEBRUARY	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
ERS (33260/007)					
Tax	217	0 - 5	\$0 - \$3,735	0.00	\$0.00
Employment and Fee Applications	218	0 - 10	\$0 - \$7,470	3.50	\$2,107.60
Appeal	219	0 - 10	\$0 - \$7,470	0.00	\$0.00
TOTALS		135 -270	\$98,535 – 201,955	156.90	\$116,891.50

Exhibit D-2

Budget Plan for the Period of March 1, 2018 through March 31, 2018

PROJECT CATEGORY	TASK CODE	MARCH		MARCH	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
ERS (33260/007 and 025)					
Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	201	0 - 10	\$0 - \$7,470	0.20	\$151.80
Legal Research	202	25 - 35	\$18,675 - \$26,145	26.90	\$17,922.10
Hearings and other non-filed communications with the Court	203	0 - 5	\$0 - \$3,735	0.00	\$0.00
Communications with Claimholders	204	25 - 40	\$18,675 - \$29,880	27.00	\$20,493.00
Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities	205	5 - 10	\$3,735 - \$7,470	2.70	\$2,049.30
Documents Filed on Behalf of the Board	206	200 - 260	\$152,600 - \$194,200	209.70	\$159,162.30
Non-Board Court Filings	207	40 - 55	\$31,830 - \$43,640	38.90	\$29,525.10
Stay Matters	208	0 - 5	\$0 - \$3,735	0.00	\$0.00
Adversary Proceeding	209	0 - 10	\$0 - \$7,470	1.10	\$834.90
Analysis and Strategy	210	0 - 10	\$0 - \$7,470	4.70	\$3,567.30
Non-Working Travel Time	211	0 - 5	\$0 - \$3,735	0.00	\$0.00
General Administration	212	5 - 10	\$1,352 - \$2,600	6.20	\$1,612.00
Labor, Pension Matters	213	0 - 5	\$0 - \$3,735	1.20	\$910.80
Legal/ Regulatory Matters	214	0 - 5	\$0 - \$3,735	0.00	\$0.00
Plan of Adjustment and Disclosure Statement	215	35 - 45	\$26,565 - \$34,155	44.80	\$34,003.20

PROJECT CATEGORY	TASK CODE	MARCH		MARCH	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
ERS (33260/007 and 025)					
Confirmation	216	0	\$0	0.00	\$0.00
Tax	217	0 - 5	\$0 - \$3,735	0.00	\$0.00
Employment and Fee Applications	218	5 - 15	\$2,680 - \$7,240	12.60	\$5,471.60
Appeal	219	0 - 10	\$0 - \$7,470	0.00	\$0.00
TOTALS		240 – 540	\$256,112 - \$397,620	376	\$275,703.40

Exhibit D-3

Budget Plan for the Period of April 1, 2018 through April 30, 2018¹

¹ Budgets are only provided for matters Proskauer actually billed time to in a given month. If no time was billed to a given matter during the month, no monthly budget has been provided for that matter

PROJECT CATEGORY	TASK CODE	APRIL		APRIL	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	201	0 - 10	\$0 - \$7,470	0.00	\$0.00
Legal Research	202	0 - 10	\$0 - \$7,470	0.00	\$0.00
Hearings and other non-filed communications with the Court	203	0 - 5	\$0 - \$3,735	0.00	\$0.00
Communications with Claimholders	204	0 - 10	\$0 - \$7,470	1.30	\$986.70
Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities	205	0 - 5	\$0 - \$3,735	0.00	\$0.00
Documents Filed on Behalf of the Board	206	0 - 10	\$0 - \$7,470	0.00	\$0.00
Non-Board Court Filings	207	0 - 5	\$0 - \$3,735	1.20	\$910.80
Stay Matters	208	0 - 5	\$0 - \$3,735	0.00	\$0.00
Adversary Proceeding	209	0 - 5	\$0 - \$3,735	0.00	\$0.00
Analysis and Strategy	210	5 - 15	\$3,735 - \$10,120	5.40	\$4,098.60
Non-Working Travel Time	211	0 - 5	\$0 - \$3,735	0.00	\$0.00
General Administration	212	0 - 5	\$0 - \$3,735	0.00	\$0.00
Labor, Pension Matters	213	0 - 10	\$0 - \$7,470	.30	\$1,022.00
Legal/ Regulatory Matters	214	0 - 5	\$0 - \$3,735	0.00	\$0.00
Plan of Adjustment and Disclosure Statement	215	20 - 45	\$15,210 - \$34,170	15.40	\$11,688.60
Confirmation	216	0-0	\$0 - \$0	0.00	\$0.00
Tax	217	0 - 5	\$0 - \$3,735	0.00	\$0.00
Employment and Fee Applications	218	15 - 25	\$7,240 - \$14,480	20.70	\$6,779.20

PROJECT CATEGORY	TASK CODE	APRIL		APRIL	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Appeal	219	0 - 10	\$0 - \$7,470	0.00	\$0.00
Fee Applications for Other Parties	220	0 - 10	\$0 - \$7,470	0.00	\$0.00
TOTALS		40 - 200	\$24,385 – \$144,675	44.30	\$25,485.90

PROJECT CATEGORY	TASK CODE	APRIL		APRIL	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
ERS – ALTAIR (33260/045)					
Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	201	0 – 5	\$0 – \$3,735	0.00	\$0.60
Legal Research	202	0 – 10	\$0 – \$7,470	0.70	\$531.30
Hearings and other non-filed communications with the Court	203	0 – 5	\$0 – \$3,735	0.00	\$0.00
Communications with Claimholders	204	0 – 5	\$0 – \$7,470	0.00	\$0.00
Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities	205	0 – 5	\$0 – \$3,735	0.00	\$0.80
Documents Filed on Behalf of the Board	206	10 – 20	\$7,470 – \$14,490	17.30	\$13,130.70
Non-Board Court Filings	207	5 – 15	\$3,735 – \$11,205	6.00	\$4,554.00
Stay Matters	208	0	\$0	0.00	\$0.00
Adversary Proceeding	209	0	\$0	0.00	\$0.00
Analysis and Strategy	210	0 – 5	\$0 – \$3,735	0.00	\$0.00
Non-Working Travel Time	211	0 – 5	\$0 – \$3,735	0.00	\$0.00
General Administration	212	0 – 5	\$0 – \$2,920	1.10	\$286.00
Labor, Pension Matters	213	0 – 5	\$0 – \$3,735	0.00	\$0.00
Legal/ Regulatory Matters	214	0	\$0	0.00	\$0.00
Plan of Adjustment and Disclosure Statement	215	0 – 10	\$0 – \$7,590	0.00	\$0.00
Confirmation	216	0 – 5	\$0 – \$3,735	0.00	\$0.00
Tax	217	0 – 5	\$0 – \$3,735	0.00	\$0.00

PROJECT CATEGORY	TASK CODE	APRIL		APRIL	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
ERS – ALTAIR (33260/045)					
Employment and Fee Applications	218	0 – 5	\$0 – \$3,735	0.00	\$0.00
Appeal	219	0	\$0	0.00	\$0.00
Fee Applications for Other Parties	220	0 – 5	\$0 – \$3,735	0.00	\$0.00
TOTALS		15 – 120	\$11,205 - \$88,495	25.10	\$18,503.40

Exhibit D-4

Budget Plan for the Period of May1, 2018 through May 31, 2018²

² Budgets are only provided for matters Proskauer actually billed time to in a given month. If no time was billed to a given matter during the month, no monthly budget has been provided for that matter

PROJECT CATEGORY	TASK CODE	MAY		MAY	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants	201	0 - 10	\$0 – \$7,590	1.50	\$1,138.50
Legal Research	202	0 – 5	\$0 – \$3,735	0.00	\$0.00
Hearings and other non-filed communications with the Court	203	0 – 5	\$0 – \$3,735	0.20	\$151.80
Communications with Claimholders	204	0 – 5	\$0 – \$3,735	0.00	\$0.00
Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities	205	0 – 5	\$0 – \$3,735	0.70	\$531.30
Documents Filed on Behalf of the Board	206	0 – 15	\$0 – \$11,502	0.00	\$0.00
Non-Board Court Filings	207	0 – 10	\$0 – \$7,590	0.00	\$0.00
Stay Matters	208	0 - 5	\$0 - \$3,800	0.00	\$0.00
Adversary Proceeding	209	0	\$0	0.00	\$0.00
Analysis and Strategy	210	0 – 10	\$0 – \$7,590	2.30	\$1,745.70
Non-Working Travel Time	211	0 – 5	\$0 – \$3,735	0.00	\$0.00
General Administration	212	0 – 10	\$0 – \$7,590	0.00	\$0.00
Labor, Pension Matters	213	0 - 5	\$0 - \$3,800	0.00	\$0.00
Legal/ Regulatory Matters	214	0 - 5	\$0 - \$3,800	0.00	\$0.00
Plan of Adjustment and Disclosure Statement	215	5 - 15	\$3,800 - \$11,502	7.40	\$5,616.60
Confirmation	216	0 - 5	\$0 - \$3,800	0.00	\$0.00
Tax	217	0 - 5	\$0 - \$3,800	0.00	\$0.00
Employment and Fee Applications	218	0 – 10	\$0 – \$7,590	0.00	\$0.00

PROJECT CATEGORY	TASK CODE	MAY		MAY	
		EST. HOURS	EST. FEES	HOURS BILLED	FEES SOUGHT
Appeal	219	0 – 10	\$0 – \$7,590	0.00	\$0.00
Fee Applications for Other Parties	220	0 – 5	\$0 – \$3,735	0.00	\$0.00
TOTALS		5 - 145	\$3,800- \$109,954	12.10	\$9,183.90

Exhibit D-5

Staffing Plan for the Compensation Period

Staffing Plan for the Compensation Period

Category of Timekeeper³	Number of Timekeepers Expected to Work on The Matter During the Budget Period⁴	Average Hourly Rate⁵
Partners	14	\$759
Senior Counsel	0	\$759
Associates	10	\$759
Law Clerks	1	\$260
Paraprofessionals	8	\$260

³ Attorney Practice Groups: BSGR&B (8); Litigation (12); Corporate (5).

⁴ The chart reflects Proskauer's staffing plan for the designated period based on currently foreseeable activities. Actual staffing needs, including additional attorneys, may vary materially based on actual facts and circumstances arising in the designated period, including as a result of currently unanticipated disputes. The staffing plan currently includes attorneys from the Business Solutions, Governance, Restructuring & Bankruptcy Group (BSGR&B); Litigation; and Corporate practice groups. The expertise of attorneys from other specialized areas is likely to be required during the course of these PROMESA cases.

⁵ In the ordinary course of business, the standard hourly billing rates for Proskauer professionals and paraprofessionals are adjusted annually as of the commencement of the firm's fiscal year on November 1 to reflect economic and other conditions and apply to matters in and out of bankruptcy cases. Pursuant to the Appendix B Guidelines, "rate increases" "exclude annual 'step increases' historically awarded by the firm in the ordinary course to attorneys throughout the firm due to advancing seniority and promotion." Appendix B Guidelines ¶ B.2.d, n.2. Annual step increases are awarded by Proskauer in the ordinary course throughout the firm on May 1. Proskauer's November 25, 2016 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board's website at <https://juntasupervision.pr.gov/wp-content/uploads/wpfd/50/58b6126be2546.pdf>) (the "Engagement Letter") provides that Proskauer's rates will be increased on January 1 (rather than on November 1) by the lower of the percentage rate increase announced as of November 1 and four percent. Because Proskauer's fees under the Engagement Letter are a blended rate (currently \$759) for all attorneys and another, lower blended rate (currently \$260) for all other professionals, no annual step increases will be applicable to the rates charged in this matter. As detailed in the Second Interim Application, Proskauer's rates under the Engagement Letter increased from \$730 per hour for attorneys and \$250 per hour for paraprofessionals to \$759 per hour for attorneys and \$260 per hour for paraprofessionals on January 1, 2018, during the second interim compensation period. Rates have not increased during this Compensation Period.